

## ANOTHER TOWNSHIPS RAILWAY.

WE are glad to see the railway movement assuming form and consistency in the Eastern Townships—a district destined by its water power accessibility, situation and command of cheap labour and fuel, to be one of the first manufacturing localities on the continent, and noted, as it is, for its vast grazing grounds and improving breeds of cattle, not to speak of its mines and lumbering resources. There are now two schemes before the people of the Eastern Townships, either of which would give Montreal a shorter and more direct route to Boston and one of which will likely be partially consummated before another winter sets in. The first in the field is promoted by the Hon. Mr. Dunkin, Treasurer of the Province of Quebec, the Hon. A. B. Foster, and several other gentlemen largely interested in the county of Bromé, who have already obtained a charter and are incorporated under the title of the South Eastern Counties Junction Railway. They have industriously canvassed the counties of Bromé and Missisquoi for some time past, have received promises of support from most of the municipalities in Bromé, and propose to run a road from some point at or near Waterloo, on the Stanstead, Sheffield, and Chambly railway, through the Northern end of the county of Missisquoi, and thence through the heart of Bromé County to Newnorth in the State of Vermont, where the rails would link with those of the present Passumpsic Railway Company, and thus afford an almost direct route to Boston. The other scheme has only started into existence within a few weeks, we may say, and is projected by influential residents of Missisquoi and Richford in the adjacent State of Vermont, who are not willing to be thus left out in the cold by the projectors of the Bromé route, and claim that the route they advocate, while affording accommodation and an outlet to an equal area of country, would afford a more direct and still shorter cut to the principal manufacturing towns in New England and the sea coast at Boston. In order to do this they propose that the route should begin at St. Johns, and thence run through the Townships of Dunham, Sutton, Richford and Potton to a point on the Passumpsic Railway. A glance at the map will show the relative merits of both schemes. Both would furnish a desirable outlet to the Atlantic, and enable the Grand Trunk system to compete on favourable terms with the Ogdenburg and Champlain Railway in the transport of freight from the West, while the Dunham and Richford route has this advantage that it presents the shorter connection on the air line between Montreal and Boston, and would always therefore command the greatest amount of passengers and freight. It would represent a saving in distance of about 20 miles, a small item in itself, but nevertheless, a comparatively large one in these days of keen railway competition. The municipal elections of late in the counties above mentioned have hinged on this question of route, and it would seem so far that like the burly smith in the Fair Maid of Perth each Township was "fighting for its own hand." But as the people are anxious for the presence of that wonder worker of the XIXth century—the locomotive—and are willing to tax themselves heavily for the cost, many months will not elapse ere one of the schemes is in operation.

## "WHAT ABOUT BUSINESS?"

WE are in the midst of winter again. The season of snow and ice is now fairly in, and the merry sleigh-bells and glittering skates are all the rage. We have got comfortably over the holidays, and now people are beginning to ask—what about business? Had we a business thermometer it would report "quiet." Quiet, too, we fear, verging to ards the dull side. This description is at present, we believe applicable to the Dominion as a whole, our advisers from Ontario assure us that it applies at least to that most important province. The latter part of the fall did not come up to the expectations of many business men there, who judged from the excellent accounts of the harvest, that a large and profitable trade would be done. In expectation of this state of things, and no doubt urged by importers who had purchased pretty heavily from abroad, not a few Western retailers laid in heavier stocks than usual. In many cases these goods have not been absorbed by the people as rapidly as the more sanguine anticipated. There has been considerable money in circulation it is true, but from some cause or other purchasers have been rather loth to part with it. The shelves of Western traders,

therefore, continue pretty full, but strong hopes are indulged that the next six weeks will be brisker and livelier.

There are some grounds to expect that these hopes may be realized. Up to this time, there has not been very much sleighing, and there must still be a great deal of grain to bring to market. At some of the chief wheat markets, not over half the quantity of wheat and barley has been delivered this season, as compared with some former years. Prices are now unusually high. The finest wheat commands (at time of writing) \$1 75 per bushel, and barley as high as \$1.10 for superior samples. These are high prices, and must soon put to the test whether any considerable portion of the farmers have been holding back their produce to obtain higher prices. There is still a good American demand both for wheat and barley at the above figures. In fact, there has been a stiff market across the lines all the season. We believe it will be found that the grain dealers will purchase largely during the good sleighing and that the business of the country will manifest considerable improvement.

The winter is too far advanced, however, to expect any great revival of a business nature. The general character of the season's trade will, in all probability, continue to be quiet. How far this may have arisen from an over-estimate of the extent of our last harvest, it would be difficult at present to determine. We incline to the opinion that the anticipations of a brisk fall and winter trade, have been disappointed as much, if not more, by the Bank failures and the succeeding panic, as by any other cause. Thousands of individuals lost more or less by the stoppage of the Upper Canada and Commercial Banks, public confidence was so shaken that many farmers preferred their grain to Bank notes, whilst the Banks contracted their circulations so much as to press very seriously on the commercial public. These circumstances could not fail to exercise a very important influence on the business of the country. That effect has been, we feel assured, to cause a greater dullness than we have experienced at this season for several years past.

Now that public confidence in our monetary institutions has been restored, and the wheels of trade are beginning to move smoothly again in their accustomed channels, some improvement may reasonably be expected. This is exceedingly to be desired. As we have stated already, very heavy stocks are held in many Western cities and towns. It is of the highest importance that these should be largely reduced within the next six weeks, if retailers are to square up with the importer and keep the "balance" on the sunny side of the ledger. Very energetic efforts are being put forth in many quarters by merchants to reduce their stocks to less bulk. Attractive announcements of great bargains and "clearing sales" are very common, and will, we doubt not induce many to unbutton their pockets who would not otherwise have done so.

Though quiet, the general state of business throughout Ontario is healthy. It is when there is excitement and inflation, when the spirit of speculation runs high, that danger exists. There has been very little of that kind of business in the West, for many years past. The recent failure of two or three importing houses, principally in Hamilton, has not arisen from such circumstances. The causes of these disasters are deeper and more remote, and have been the accumulations of many years. It is deeply to be regretted that such old and respectable firms should have gone down, but it is only justice to Ontario to say, that these failures are in no wise attributable to an unhealthy or unsafe state of affairs existing there. Seldom has the commercial fabric stood upon a sounder basis, and been better able to stand any of these temporary disquietudes which fortuitous circumstances occasionally produce.

For a short time after the Bank panic, the actions of these institutions rendered money a little "tight." This was felt principally by business men accustomed to enjoy the advantage of discount. There was no want of money, however. Good investments on Real Estate were readily taken, in some cases at as low a rate as seven per cent., and almost any amount of money could at present be obtained at eight per cent. on first-class securities. There is a large amount of capital seeking investment throughout Ontario, and we should not be surprised if the Finance Minister received very considerable offers from that quarter for the New Dominion stock which is to be created. No safer or better investment of the kind can be obtained, and we hope to see it largely taken up by Western capital.

Whatever may be the present condition of business, the Dominion, it is gratifying to know, is making steady progress. There may not be, and probably are not, many rapidly acquired fortunes. But the industrious and thrifty of all classes, are cautiously acquiring wealth, and the country, taken as a whole, is progressing surely and rapidly. Of this fact, there are abundant evidences on every hand, and it affords good grounds for congratulation. In view of it, any temporary dullness can be cheerfully borne.

It would seem from the recent statements in the press that the Dairy interests of Canada will shortly assume very valuable proportions. The cheese factory system is gradually spreading over the land and from all quarters—the East as well as the West—we learn very favourable reports as to returns and profit. The *Toronto Globe* says, speaking of the Canadian Dairy-men's Association:—

We understand that the first annual meeting of this Association is to be held in Ingersoll, on Wednesday and Thursday, 6th and 8th of February ensuing. We sincerely trust that the meeting will be a successful one both in point of numbers and in the character of its discussions. The importance of encouraging dairy farming in Ontario is acknowledged on all hands. There has been far too much attention given to the mere raising of wheat and other cereals, and from the very defective farming pursued in many cases, the land in many places has become grossly deteriorated. For this reason and others we rejoice that so much attention is being given to cheesemaking. Those who have tried it testify that it pays well, and it will, in the long run lead to making grain crops both surer and more abundant. There is no use of our saying that it will not in such a country as this throw the land out of cultivation. Every one knows how much winter feed is to be provided for stock. There will be a less breadth in grain crops, of course, but the land will be kept in better heart, and root crops will be cultivated always more extensively.

The subjects proposed for discussion at the convention are the following:—

- 1 Purity of flavour in cheese, what are the requisites, how best procured?
- 2 Are curd mills beneficial, and would their general use be advisable?
- 3 What constitutes the superiority of the Cheddar system of cheese making, and could it be adopted with advantage in Canada?
- 4 Statistical circular—could it be made useful in equalizing and maintaining the last price for cheese the current year?
- 5 How long is it desirable to press cheese? Would two or more days improve the quality or texture?
- 6 Is it not practicable to adopt the American system of making cheese once a day, and would it be preferable to making twice a day, as practiced by our factor-men?

7. Best stock for dairy purposes?  
8. What is the best hour and plan for milking?  
9. What kind of salt most suitable in cheese making, and how does the Goderich salt compare with the Liverpool dairy salt?  
And it is suggested that those who may come prepared to discuss any of these subjects, should have their remarks written out in full, on one side of the sheet; so that, if thought advisable, a complete report of the proceedings may be printed.

Cheese making has already become quite a business in Canada and we sincerely hope that it may become quite common throughout our Province.

The gloomy prospects of the American wool and cotton manufacturers have frequently been alluded of late in these and other columns. Further information of the depression in trade, and the partial stoppage of most of the Eastern factories, appears in recent issues of our commercial exchanges. The following are a few further instances selected at random:—

The Cabot Manufacturing Co., in Biddeford, Me., is running only a portion of its machinery and employing but few operatives.

Two hundred and fifty persons employed in the casimere mills of Evans Seagrove & Co., at Watford, R. I., have been thrown out of work by the stoppage of a part of the machinery.

The operatives in the three woolen mills in Watford, R. I., were notified on the 1st inst. of a reduction of their wages, from twelve to fifteen per cent.

The wages of the operatives of Milltown, Conn., have been cut down twenty per cent. with the beginning of the new year.

That excellent authority, the *London Economist*, says in its last review of the state of the British Money Market.

"There are three principal causes which for some time must tend to keep down the rate of Discount:—viz., (1) the real and general limitation of transactions arising from dull trade, (2) the very great reduction (as we show elsewhere) in Prices, and, therefore, in the amount of capital required to hold stocks of goods and to give credit, and (3) the utter extinction, at all events for some time, of the whole class of speculative and needy people, whose sole business consisted in keeping afloat as much paper as possible at any rate that could be managed."